

November 01, 2022

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai- 400 001
(Scrip Code: 543386)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
(Symbol: FINOPB)

Dear Sir/Madam,

Re: Investor Presentation

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In continuation to our letter dated October 27, 2022 and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith the investor presentation on Audited Financial Results of Fino Payments Bank Limited ("the Bank") for the quarter and half year ended September 30, 2022.

The said presentation is also available on the Bank's website i.e. www.finobank.com

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer
Place: Navi Mumbai

Encl: a/a

Fino Payments Bank Limited

Registered Office: Mindspace Juinagar, Plot No Gen 2/1/F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706 CIN: L65100MH2007PLC171959 Tel: (+91 22) 7104 7000, website: www.finobank.com



Q2 / H1 FY23 Investor Presentation

1st November 2022



Table of Contents

★ Financial Highlights Overview

- ★ Q2FY23/H1FY23 Financial Performance
- ★ Revenue Mix Across Products
- ★ Product Portfolio
- ★ Key Focus Area
- ★ Outlook

★ Q2FY23/H1FY23 Performance Update

★ Product Strategy and Performance Trends

- ★ Business Verticals Highlights

★ Business Model

★ Understanding Fino's Products





FINANCIAL PERFORMANCE



KEY HIGHLIGHTS : Q2'23 / H1'23



Performance Highlight

- Revenue grew YoY by 32% in H1'23 & 25% in Q2'23
- EBITDA margin grew from 8.1% in Q1'23 to 10.1% in Q2'23
- Operating leverage in play – Cost / Income Ratio @ 26% v/s. 30% in Q2'22
- PAT Margin improved from 3.5% in Q1'23 to 4.6% in Q2'23
- Distribution network enhanced by 7% to 12.2 L v/s. Q1'23
- Digital footprint expanding – up by 208% YoY in Q2'23

Product Performance

- 7.6 L CASA accounts opened in Q2'23
- CASA renewal grew by 1.5X YoY in Q2'23 – customer trust buildup
- CMS – 82% throughput FY'22 achieved in H1'23

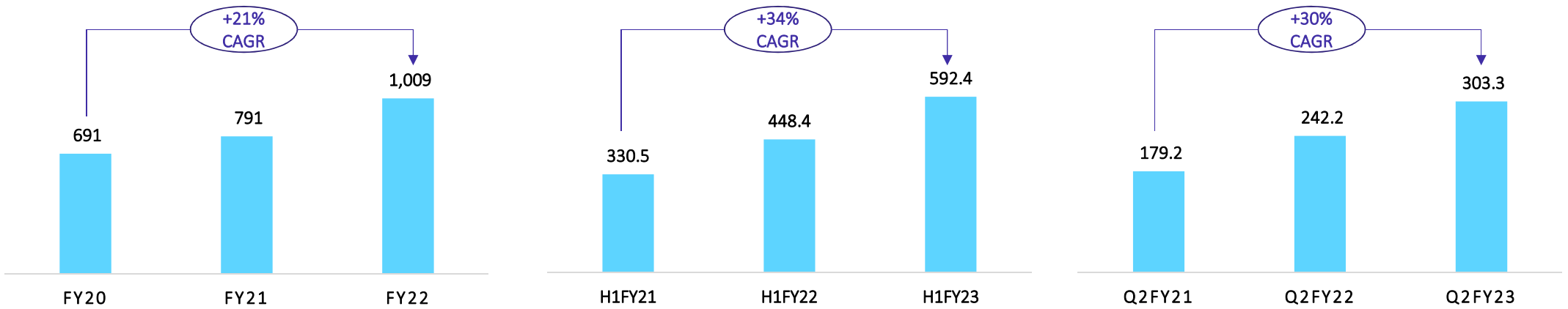
QoQ Performance

<i>Particulars (INR Cr)</i>	<i>Q2FY23</i>	<i>Q1FY23</i>	<i>Q o Q</i>	<i>% Q o Q</i>
Revenue	303.3	289.1	14.2	4.9%
Product Cost	209.5	201.5	8.0	3.9%
Net Revenue	93.8	87.6	6.2	7.2%
Operating Cost	63.3	64.0	(0.7)	-1.0%
EBITDA	30.5	23.6	6.9	29.2%
PAT	13.8	10.1	3.7	36.6%
<i>Net Revenue Margin</i>	<i>30.9%</i>	<i>30.3%</i>	-	<i>0.6%</i>
<i>EBITDA Margins</i>	<i>10.1%</i>	<i>8.2%</i>	-	<i>1.9%</i>
<i>PAT Margins</i>	<i>4.6%</i>	<i>3.5%</i>	-	<i>1.1%</i>

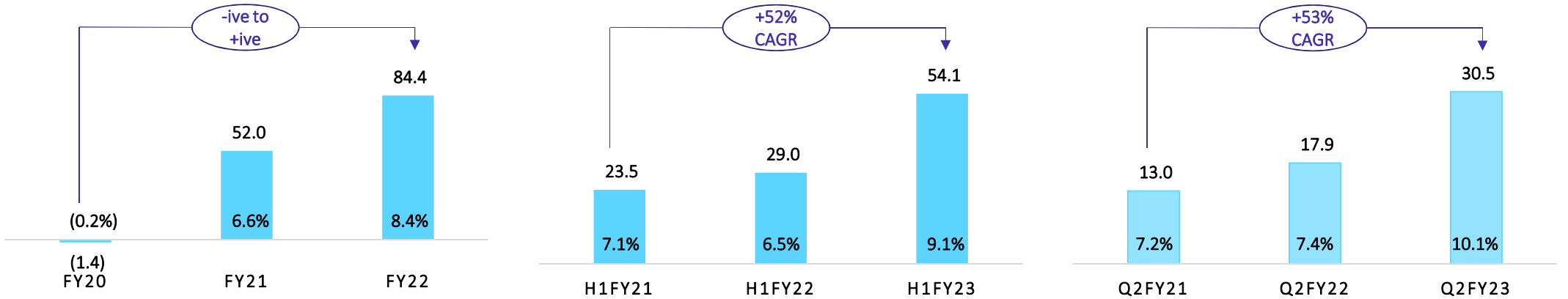
PRODUCT MIX – TRENDING TOWARDS HIGH MARGIN

Revenue and EBITDA – Growth

Revenue (INR Cr)



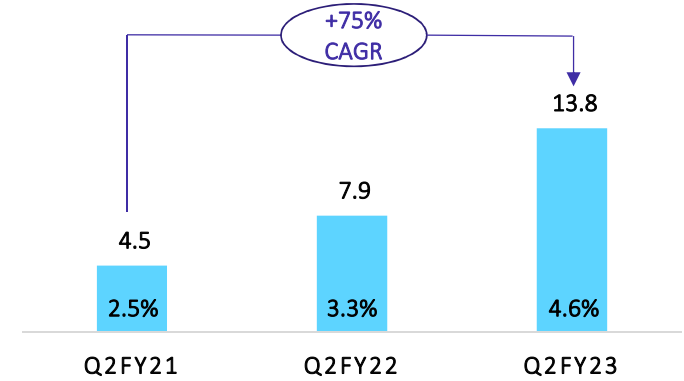
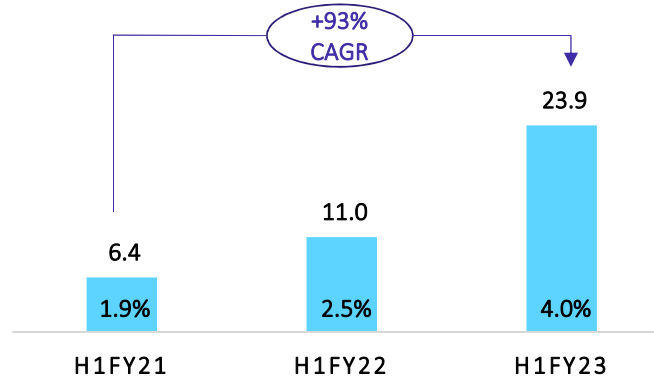
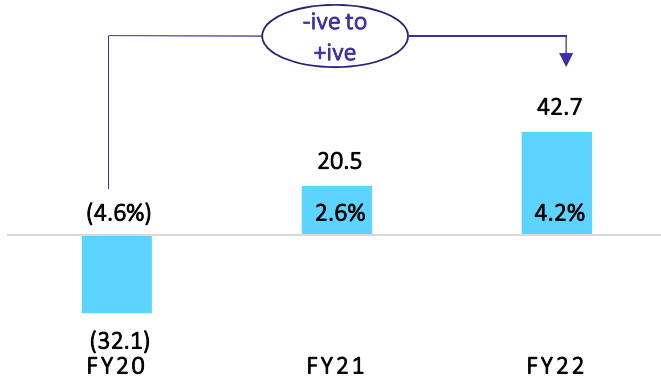
EBITDA (INR Cr)



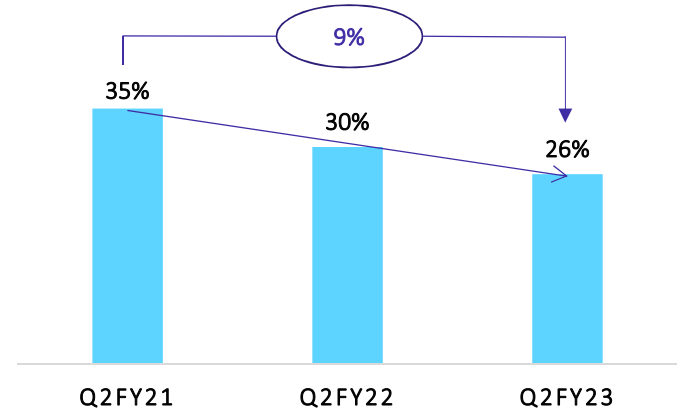
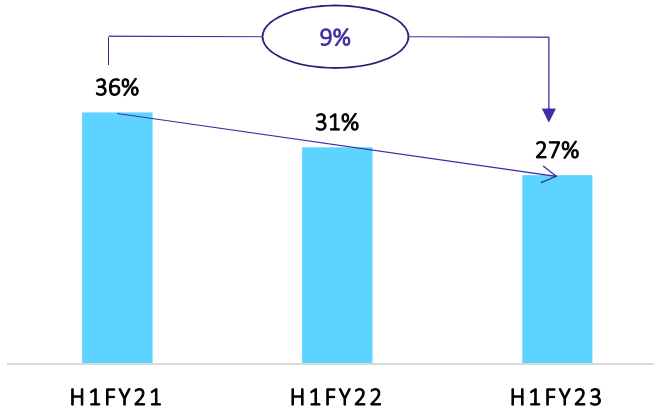
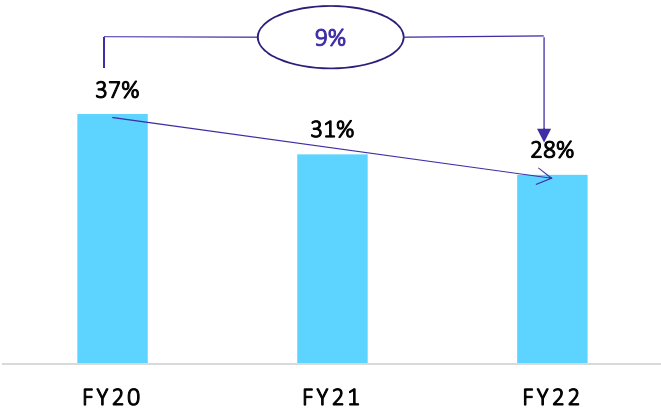
Note : EBITDA margins mentioned inside the bars of EBITDA charts

PAT and Cost-Income

PAT (INR Cr)



Cost-Income (%)



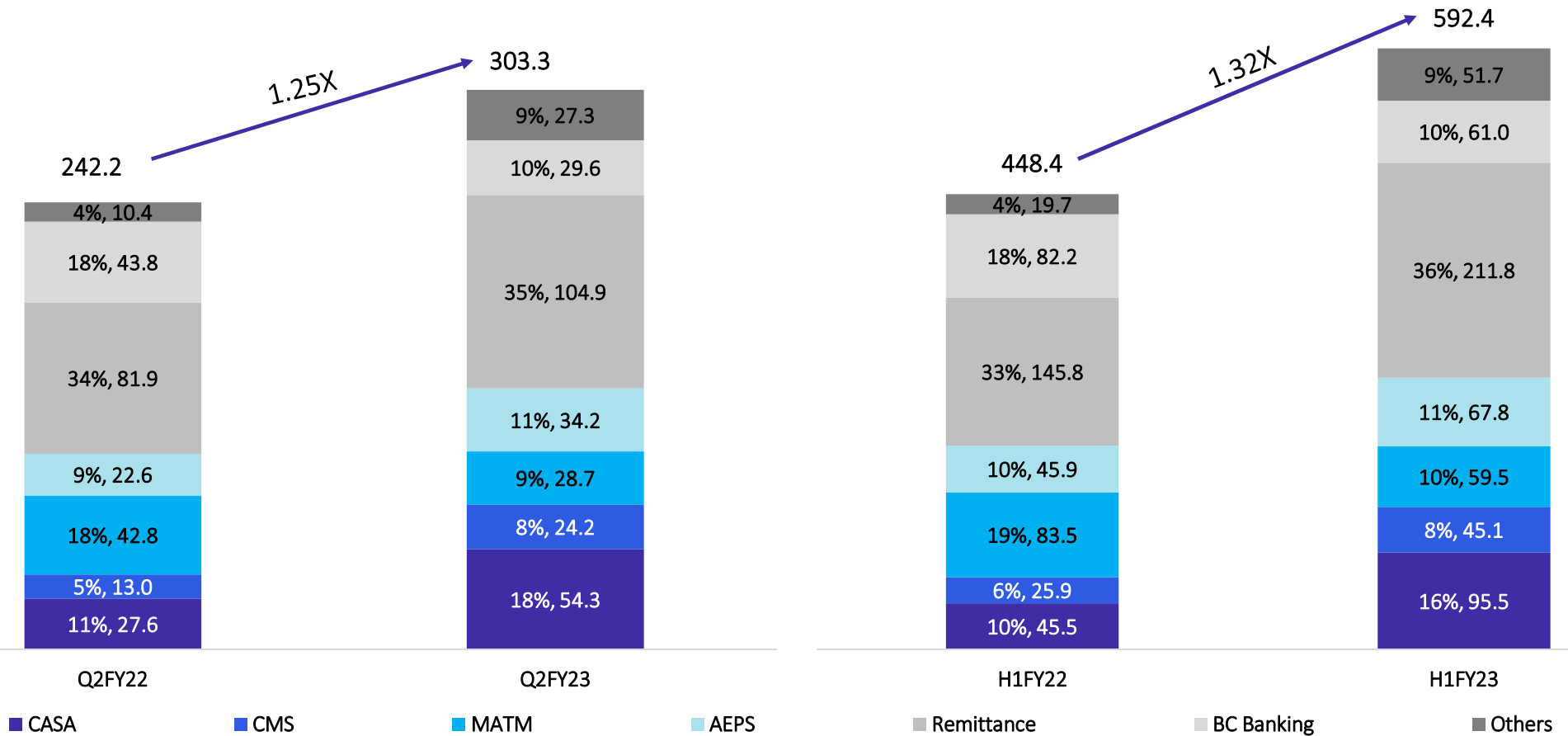
OPERATING LEVERAGE IN PLAY

Note : PAT margins mentioned inside the bars of PAT charts

Revenue Mix Across Products : Q2FY23 and H1FY23

Q2FY22 v/s Q2FY23

H1FY22 v/s H1FY23

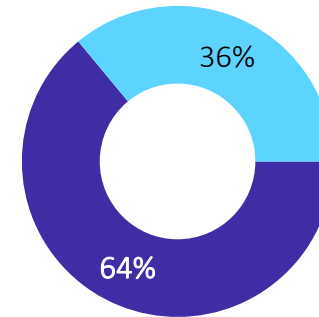
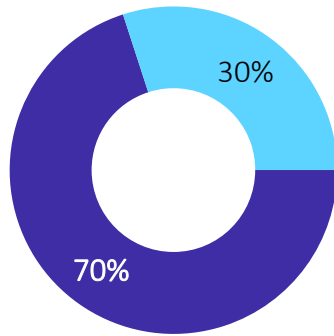


Revenue Mix Across Parameters : Q2FY23

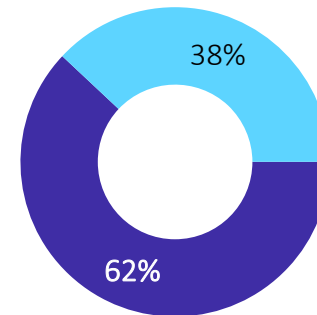
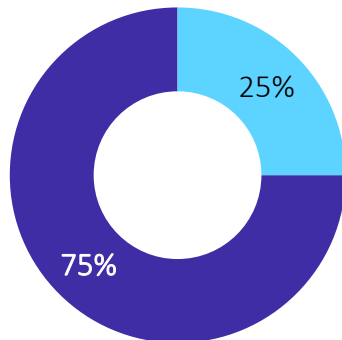
Income Breakup: Transaction & Subscription

Income Breakup: Own and Open Banking Channel

Q2FY23



Q1FY23



■ Transaction Income ■ Subscription

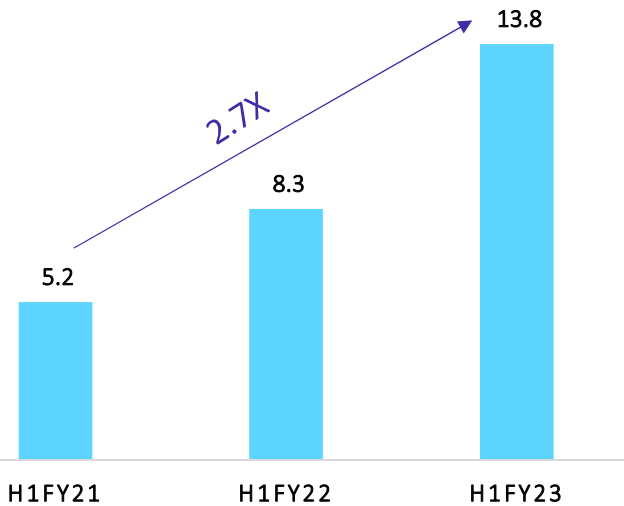
■ Own Banking Channel ■ Open Banking Channel

Product Portfolio: Diversified Offerings to meet Various Customer Needs

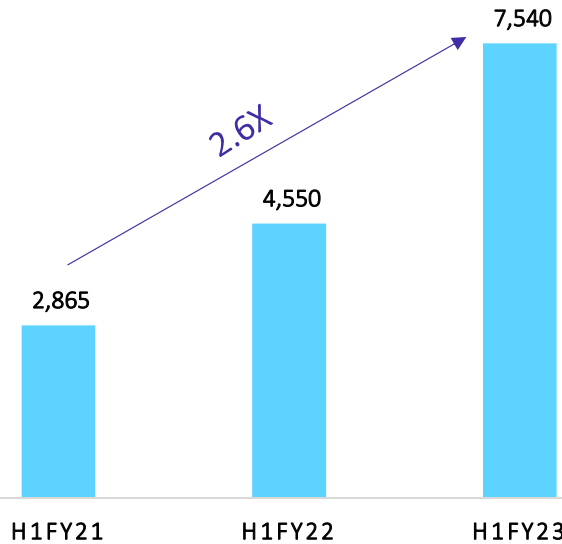
Product	Q2FY23 Revenue (INR Cr); YoY Growth	Q2FY23 Margins	Drivers	H1FY23 Revenue (INR Cr); YoY Growth	H1FY23 Margins
CASA	54 97%	58%	High growth high margin; customer ownership; path to annuity	95 110%	58%
CMS	24 86%	41%		High growth high margin business	45 75%
DMT	105 28%	6%	Hook product	212 45%	6%
Micro ATM + AEPS	63 (4%)	38%	Cash withdrawal business is the key to attract customer footfalls pan-India. Mature institutional business that has been our core since our inception.	127 (2%)	39%
BC Banking	30 (32%)	35%		61 (26%)	35%

Key Focus Area : CASA

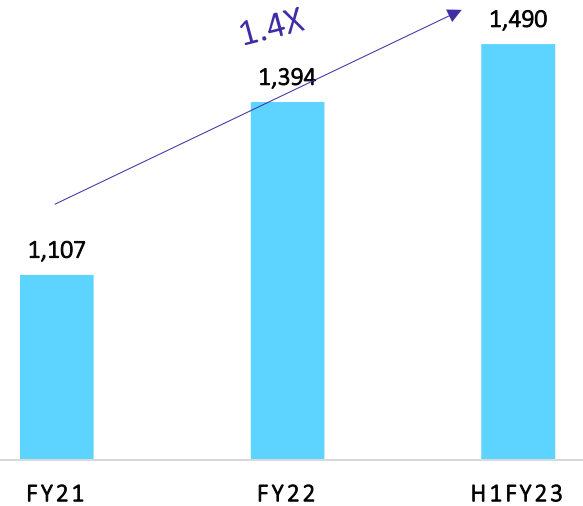
No. of CASA Accounts (in 000'S)



Accounts Opened per Day



Balance per Account Growth - Shubh Account (INR)



One account opened in every 10 second in Q2 FY 23

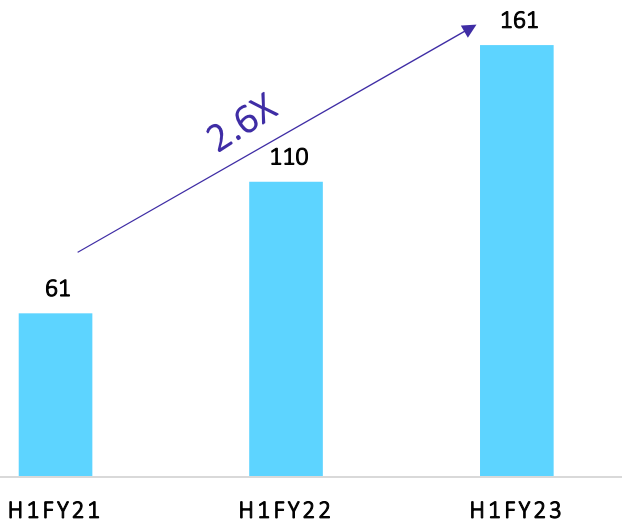
~87 % of accounts opened are subscription account

Average minimum balance ₹ 1490+ by new Shubh Saving customers acquired in H1FY23

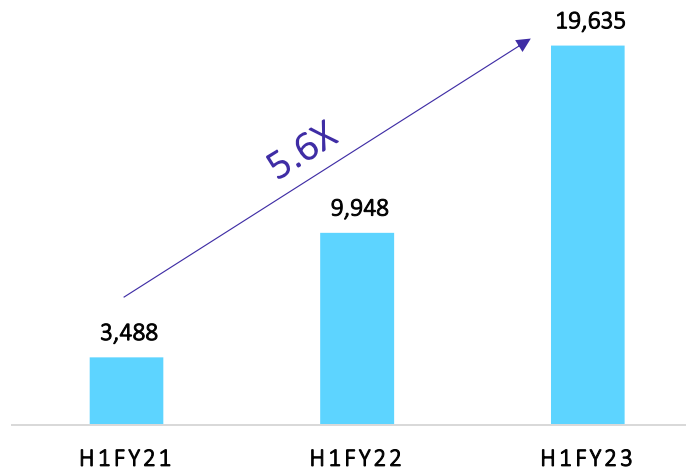
68 % of total account opened in FY22 already opened in H1FY23

Key Focus Area : CMS

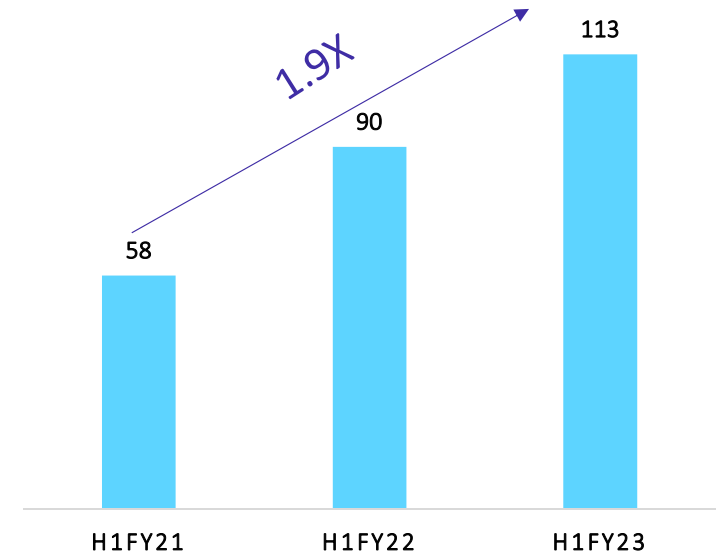
Number of CMS Clients



Throughput (INR Cr)



Avg. Revenue Per Txn (INR)









Throughput doubled in FY22 & on course to further double in FY23, 90% of FY'21 throughput now achieved on quarterly basis

Added more retail partners which shows the diversified business

82 % of total throughput of FY 22 achieved in H1 FY 23

12 states with Average monthly throughput over ₹ 100 Cr+ in Q2FY23 (5 in Q2FY22)

Strong Growth Outlook

-  Maintain Revenue Growth on back of enhancing distribution network – aiming 2 million merchants
-  Transaction Business Monetisation to Customer Ownership – aiming 20 million customers
-  Operating leverage key contributor to PAT margins.
-  Opportunity to leverage strong CASA base for Referral products
-  Double the wallet share of ₹ 1,000 per active customer
-  Increase Digital footprint with financial inclusion being core – 1/3rd Digital throughput

Fino Payments Bank

Solution to a common man's problem

FINO 1.0

FINO 2.0

CASA

Keep my money safe

DMT

Send money home

Micro ATM / AEPS

Neighbourhood Banking

I want to offer Banking Services

Mutual Fund / Insurance

International Remittance

Referral Loan

Receive Money from Abroad

FinoPay App

First Preferred Account

Go Digital





ANNEXURES





Q2 / H1 FY 23 – Detailed Analysis



Bank Level Profit & Loss

Revenue growth of 25% in Q2FY23 leading to a YOY PAT growth of 75%

Particulars (INR Cr)	Q2FY23	Q1FY23	Q2FY22	QOQ(%)	YOY (%)	H1FY23	H1FY22	YOY (%)
Revenue	303.3	289.1	242.2	4.9%	25 %	592.4	448.4	32%
Product Cost	209.5	201.5	160.8	3.9%	30 %	411.0	296.3	39%
Net Revenue	93.8	87.6	81.4	7.2%	15 %	181.4	152.1	19%
Operating Cost	63.3	64.0	63.5	-1.0%	0 %	127.3	123.1	3%
EBITDA	30.5	23.6	17.9	29.6%	71%	54.1	29.0	86%
Other Fin. Cost, Dep. & Others	16.7	13.5	10.0	24.3%	68%	30.2	18.0	68%
PAT	13.8	10.1	7.9	36.6%	75%	23.9	11.0	117%
EBITDA Margins	10.1%	8.2%	7.4%	1.9%	2.7%	9.1%	6.5%	2.6%
PAT Margins	4.6%	3.5%	3.3%	1.1%	1.3%	4.0%	2.5%	1.5%

Industry Leading Performance Highlights in Q2FY23

Demonstrating strong growth in business volumes, revenue, and profitability

28.5 Cr

Transactions on Fino platforms

▲ 90%

₹ 60.5k Cr

Total Throughput

▲ 40%

12.2 lac

Registered merchants on Fino

▲ 51%

7.6 Lacs

Accounts Opened

▲ 54%

₹ 303.3 Cr

Revenue

▲ 25%

₹ 30.5 Cr

EBITDA

▲ 71%

₹ 13.8 Cr

PAT

▲ 75%

11.2 %

Annualized ROE

All growth figures are YOY growth over Q2FY22

Industry Leading Performance Highlights in H1FY23

Demonstrating strong growth in business volumes, revenue, and profitability

53.5 Cr

Transactions on Fino platforms

▲ 95%

₹ 1.21 Lakh Cr

Total Throughput

▲ 43%

12.2 lac

Registered merchants on Fino

▲ 51%

13.8 Lacs

Accounts Opened

▲ 66%

₹ 592.4 Cr

Revenue

▲ 32%

₹ 54.1 Cr

EBITDA

▲ 86%

₹ 23.9 Cr

PAT

▲ 117%

9.8 %

Annualized ROE

All growth figures are YOY growth over H1FY22

Overall PAT & ROE

PAT for Q2FY23 at

₹13.8 Cr

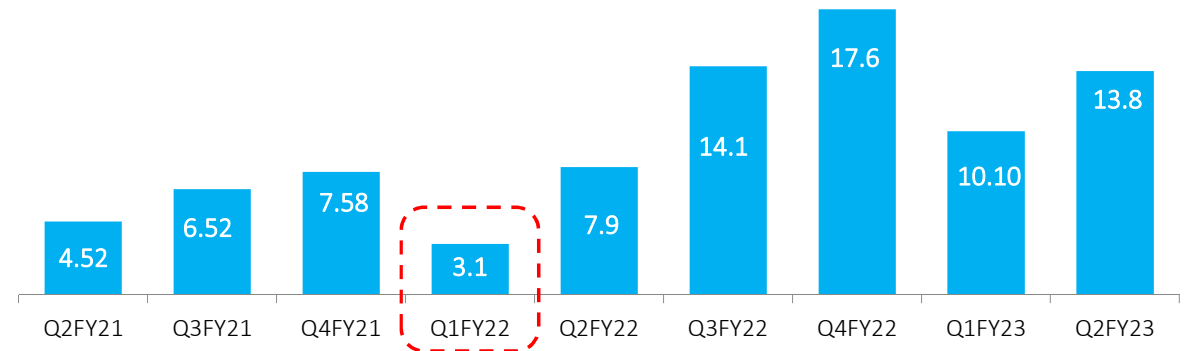
▲ 75% growth over Q2FY22

Annualized ROE of Q2FY23

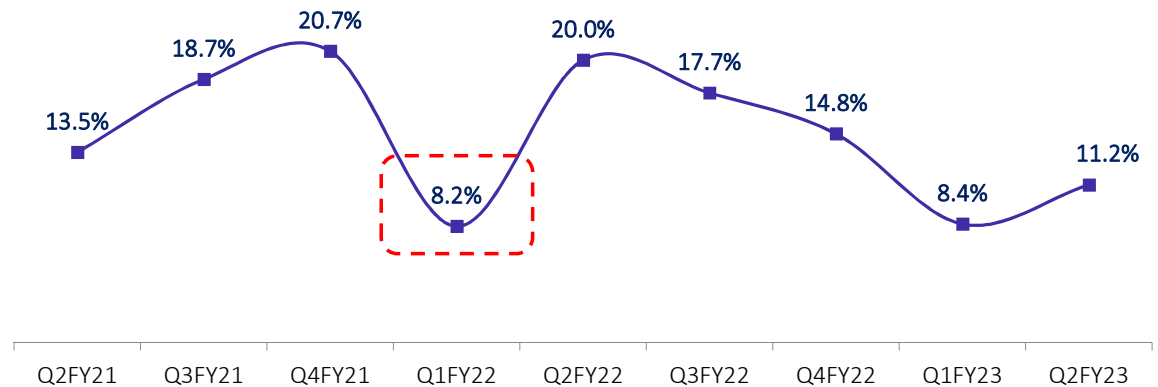
11.2%

Profit After Tax

(in ₹ cr)



Return on Equity



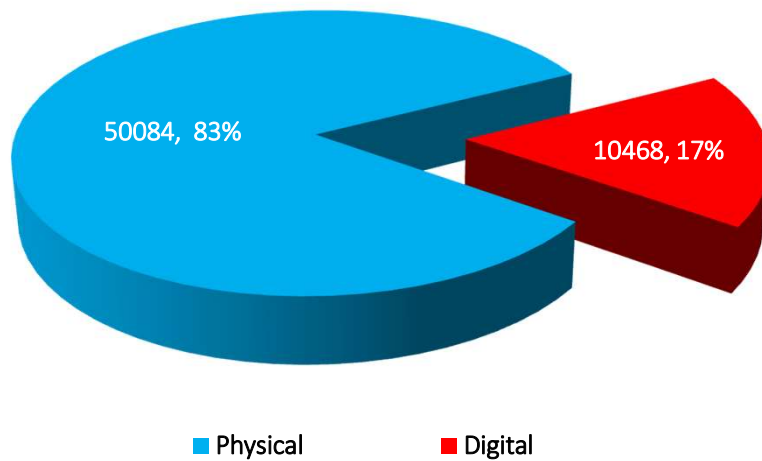
Covid impacted quarter

Digital Throughput is a Material Growth Driver Now

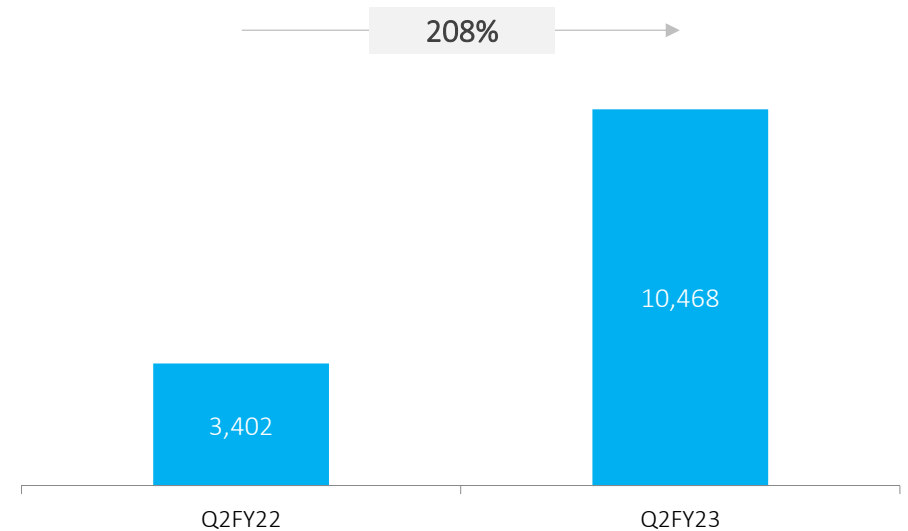
The pathway to a 2.0 journey is seamlessly getting created by traction in digital throughput

Telangana , Karnataka and Andhra Pradesh has the highest digital transaction per customer

Q2FY23 Throughput Mix (in INR Cr)



Digital Throughput Growth (in INR Cr)



- ☆ Digital throughput is currently non-revenue accretive for Fino Bank – in fact, it entails a burn like most other banks due to various regulatory and platform charges
- ☆ But more importantly, digital transactions build customer loyalty and engagement to Fino’s ecosystem and platforms
- ☆ This stickiness will be leveraged to tailor innovative products and solutions and push up sell and cross sell of various other financial products
- ☆ To Fino Bank, digital stickiness helps in improving subscription renewal probability – data also suggests that such customers renew their accounts more

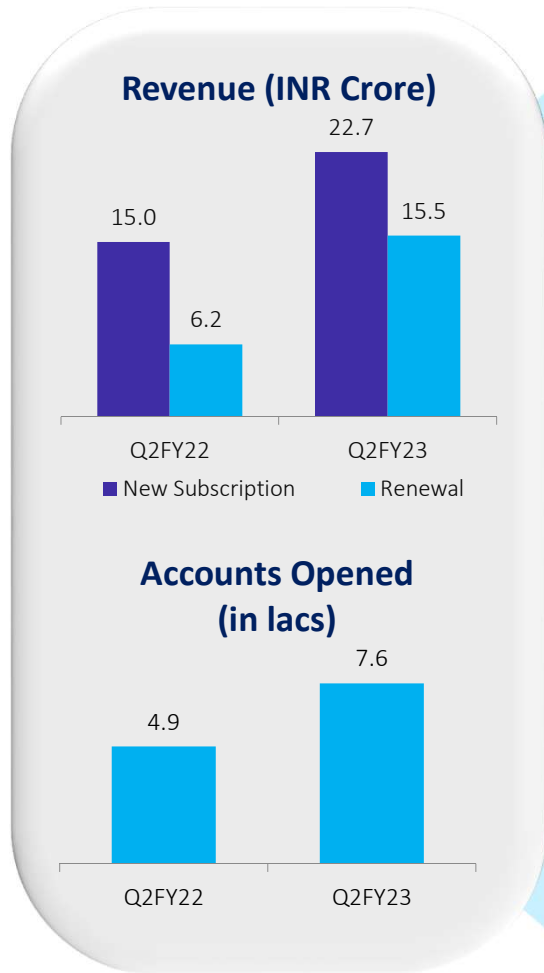


Product Strategy & Performance Trends

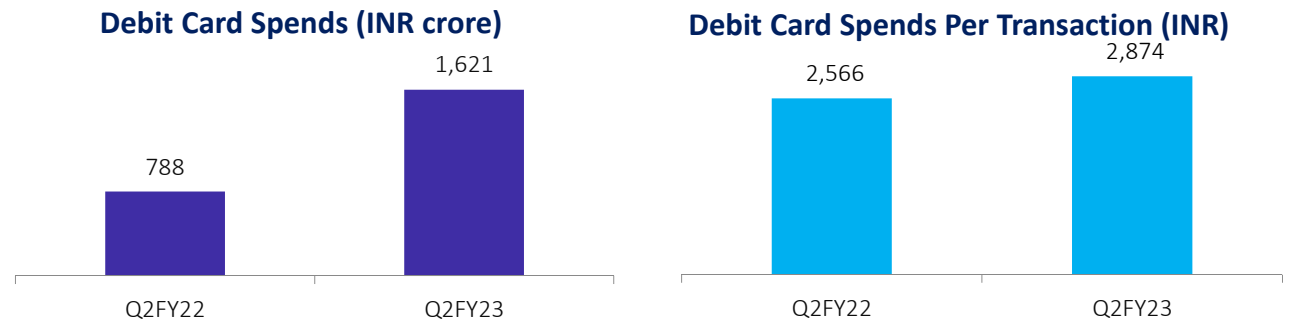


CASA and Debit Card

Subscription based account opening now unlocking the potential of annuity through renewals



- ★ Renewal income growth in Q2FY23 was 153 % YOY leading to an exponential growth in our annuity business
- ★ Accounts opened in Q2 FY 23 is 7.6 lacs, up from 4.9 lacs in Q2 FY 22, setting the base for a strong potential in cross sell and up sell
- ★ 34 % of accounts as on 30th September 2022 were active on digital payments
- ★ Total deposits grew 110 % YOY from INR 301.6 Cr on 30th September 2021 to INR 633.7 Cr on 30th September 2022
- ★ Average spends on debit card continue to rise with a 12% YOY growth on every spends indicating a growing base of transaction-based customers
- ★ Deposit balance per account grew by 20 % YOY from INR 887 in Q2FY22 to INR 1,065 in Q2FY23

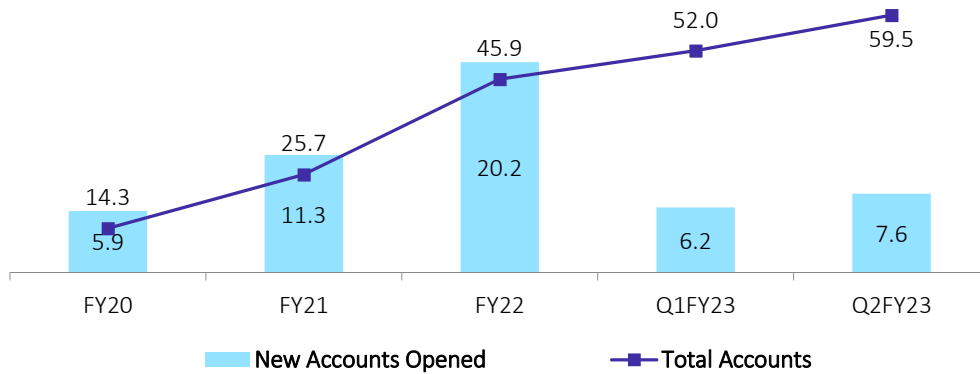


CASA and Debit Cards

A high margin-high growth product now showing robust annuity income through subscription renewal

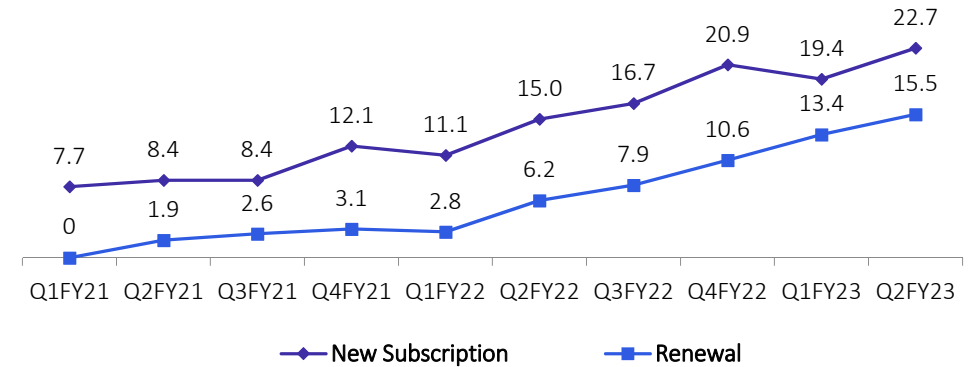
(in lacs)

Accounts Opened



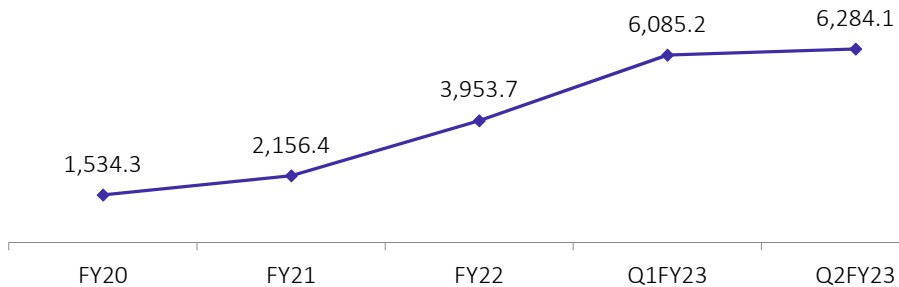
Subscription Revenue

(in ₹ cr)



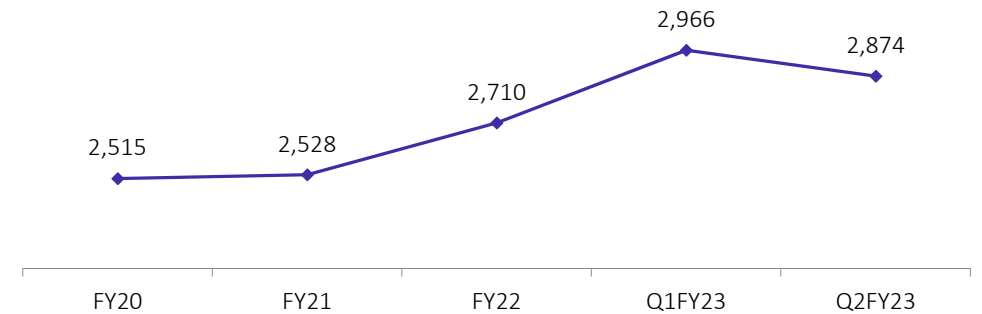
(in ₹ cr)

Debit Cards Spends (Annualized) *



Debit Card Spends Per Transaction

(in ₹)

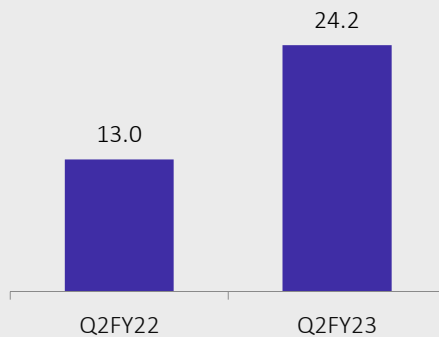


- ★ Combined Subscription revenue from renewal and new subscription in CASA grew by **81%** YOY in Q2FY23
- ★ Debit card overall spends grew by **106%** YOY in Q2FY23 while spends per transaction grew by **12%** YOY in Q2FY23

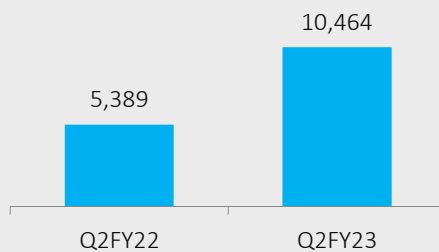
Cash Management Services

Strong potential of cash digitization in India continues to reflect on sustained growth in CMS

Revenue (INR Crore)



Throughput (INR Crore)

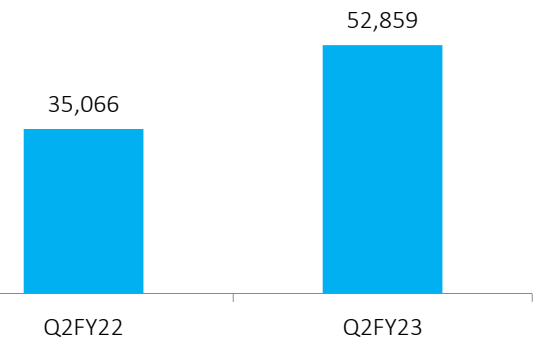


- ★ Throughput almost doubled YOY to grow 94% in Q2FY23
- ★ No. of partners on CMS up from 152 as on 30th June 2022 to 161 as on 30th September 2022.
- ★ Diversified business to e-Commerce, retail, supply chain/ logistic partners
- ★ 51% YOY growth in average ticket size (throughput per transaction) in Q2FY23 on the back of new marquee institutional partners leading to higher revenue per transaction
- ★ Absolute Net Revenue on CMS grew by 62 % YoY from INR 6.1Cr to INR 9.9Cr

Take Rate

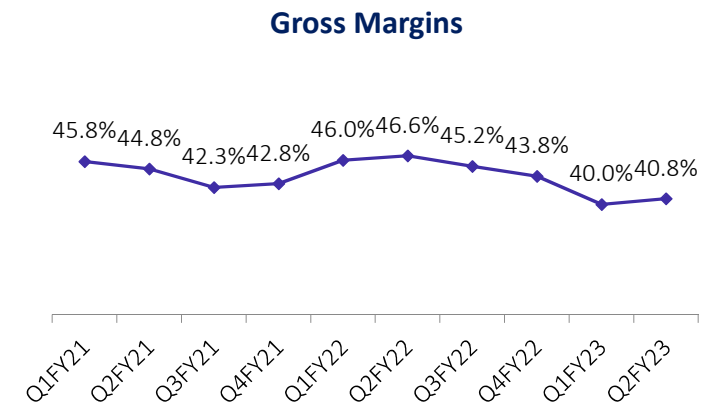
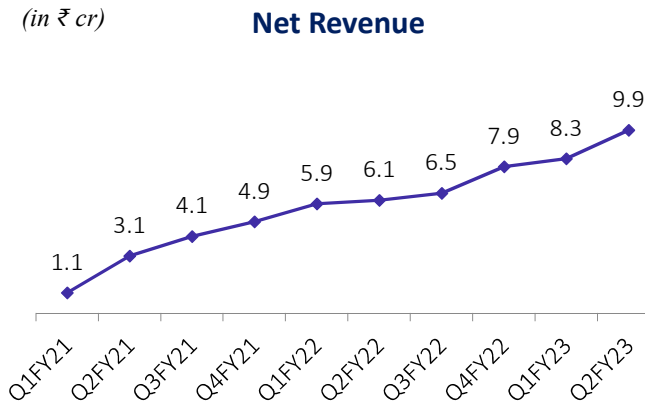
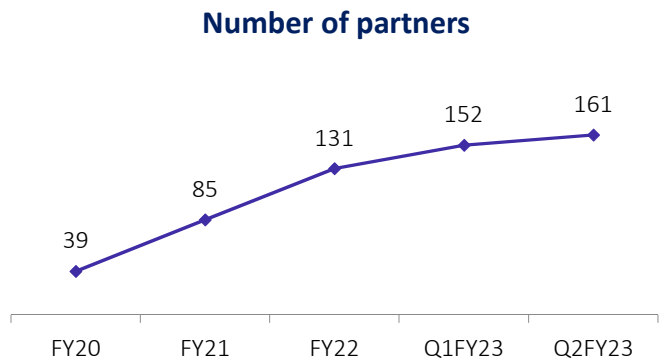
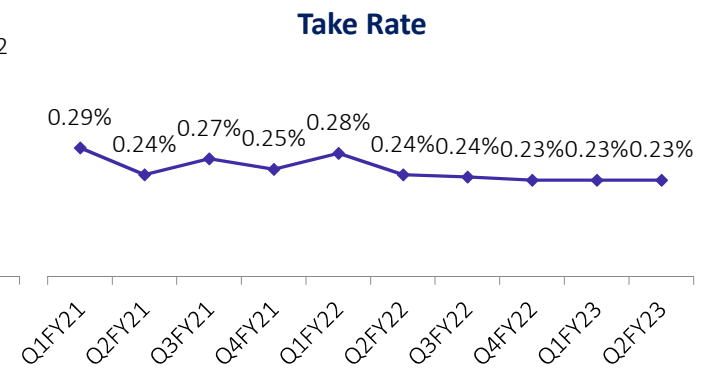
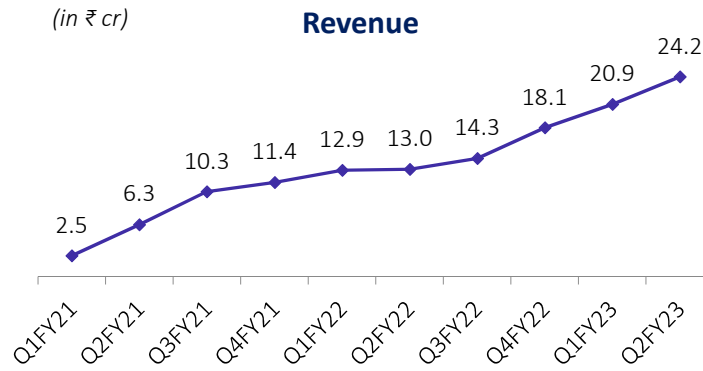
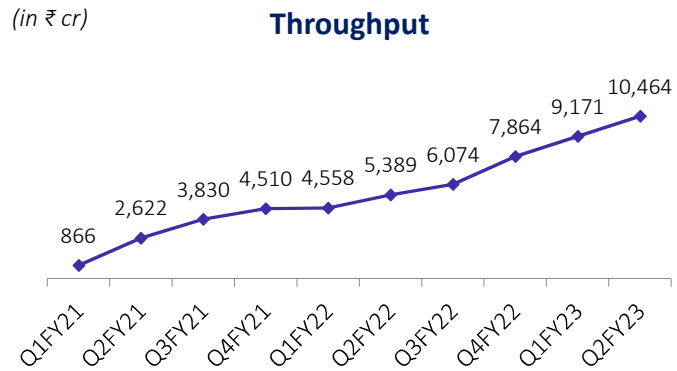


Average Ticket Size (INR)



Cash Management Services (1/2)

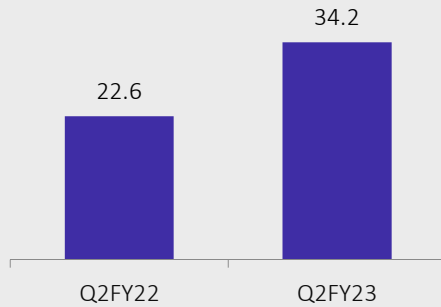
Accelerated growth path helped by aggressive partner on-boarding



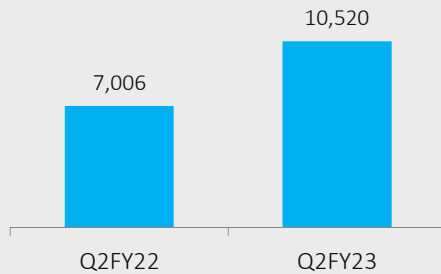
AEPS

Demonstrating robust growth in a faster growing market in the cash withdrawal space

Revenue (INR Crore)

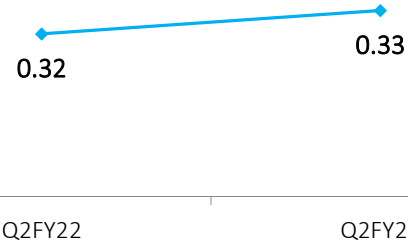


Throughput (INR Crore)

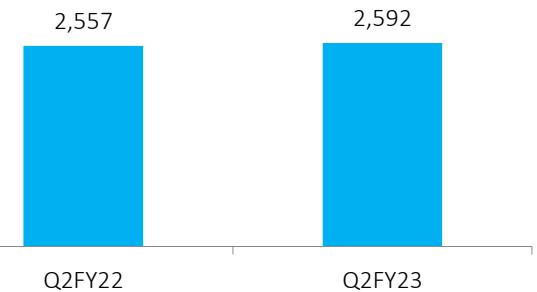


- ★ The AEPS industry was almost 5x the size of micro-ATM industry in Q2FY23
- ★ The AEPS industry grew by 13% YoY in Q2FY23 wherein the throughput of Fino ecosystem grew by 53% YoY – helping Fino to improve market share from 9% in Q2FY22 to 13% in Q2FY23
- ★ Emerging Aadhaar based products for Fino are AEPS cash deposit and Aadhaar Pay that are already seeing strong traction
- ★ Share of own channel throughput in AEPS in Q2FY23 at 54%, down from 75% in Q2FY22 – primarily on account new products gaining initial traction on open channel

Take Rate



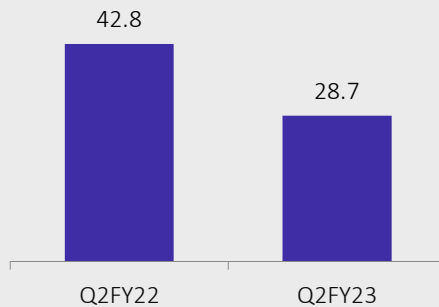
Average Ticket Size (INR)



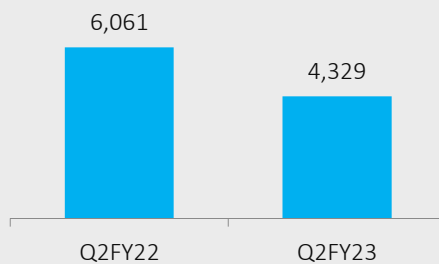
Micro-ATM

Mainstay for Customer Acquisition

Revenue (INR Crore)

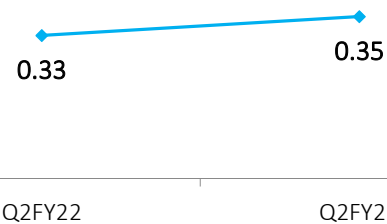


Throughput (INR Crore)

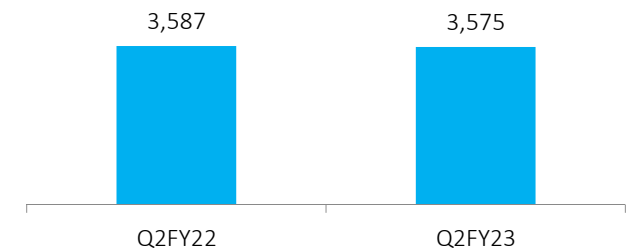


- ★ Continue to be the dominant player in the Industry - Cumulative market share of Top 5 players at 83% as of September'22 – Fino's share in Micro-ATMs is more than that of the top banks like HDFC Bank, SBI, Kotak and IDFC.
- ★ Competitors aggressive on commercials for transactions and devices – Fino ramped up devices to own merchants, registered 10% growth YOY in active terminals on own channel
- ★ Focus on CASA ownership leading to transaction customer becoming CASA customer.

Take Rate



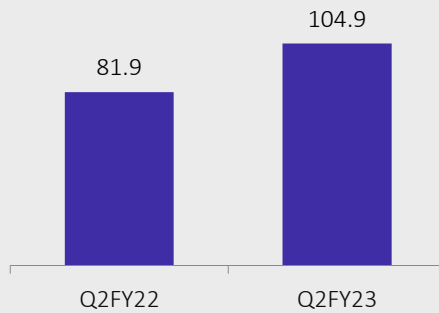
Average Ticket Size (INR)



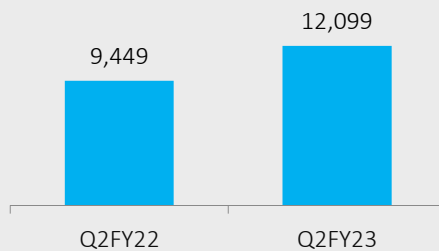
Remittance

The primary hook product in Fino's ecosystem

Revenue (INR Crore)



Throughput (INR Crore)

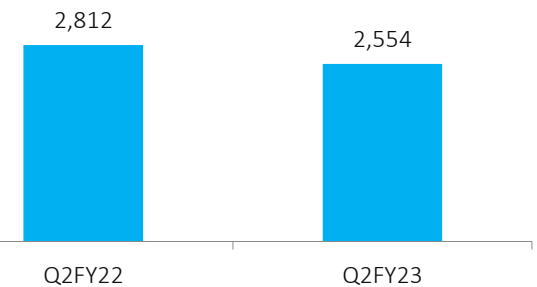


- ★ Remittance is the hook product that attracts footfall into the Fino ecosystem
- ★ Fino is one of the early movers in the remittance product and is still a market leader
- ★ 28% YOY growth in revenue as well as throughput in Q2FY23
- ★ Share of Open banking channel 80% in Q2FY22 to 86 % in Q2FY23 leading to margin compression from 6.9 % to 5.5 %
- ★ Own channel revenue declined by 7% YOY and throughput declined by 6% YOY in Q2FY23
- ★ Own channel margins decreased from 20.6 % in Q2FY22 to 16.6 % in Q2FY23

Take Rate



Average Ticket Size (INR)



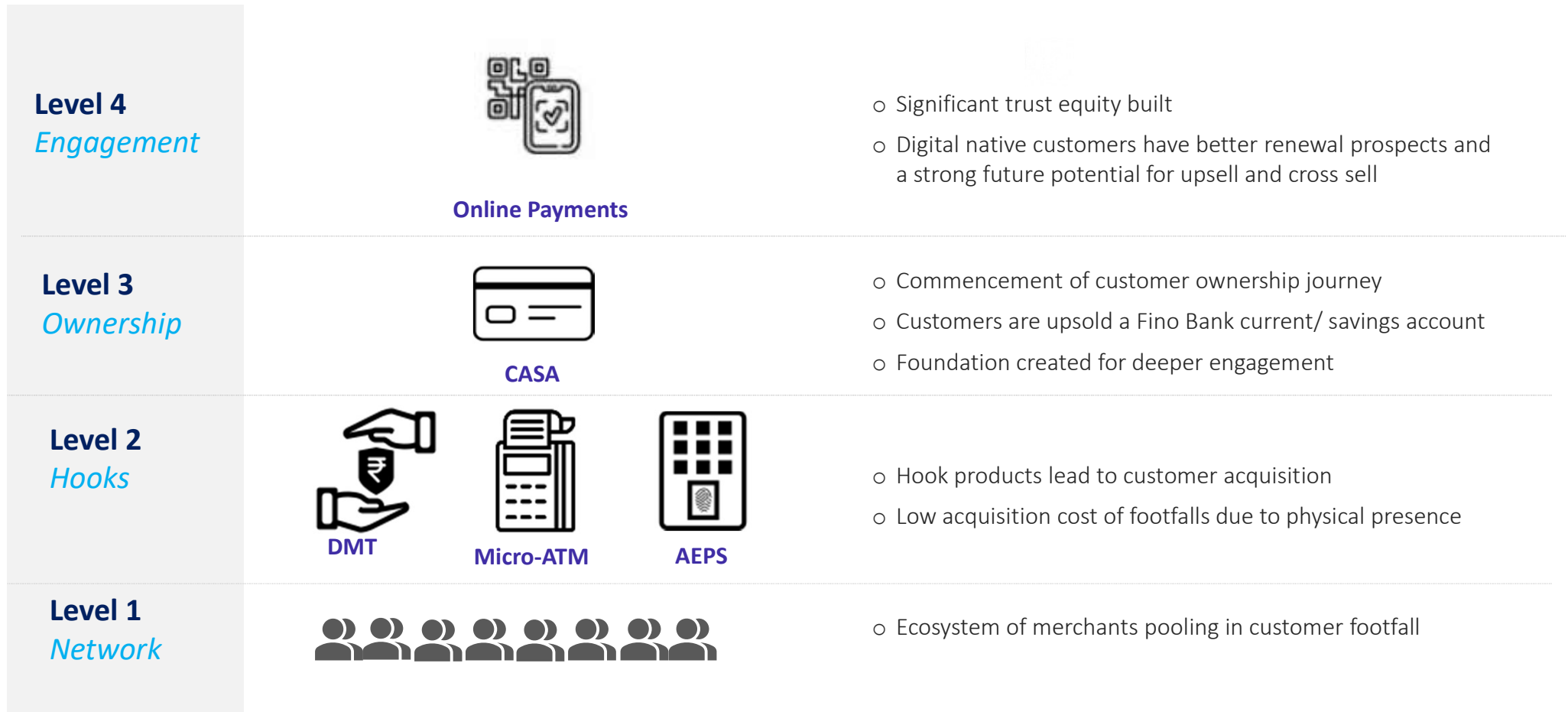


FINO BUSINESS MODEL



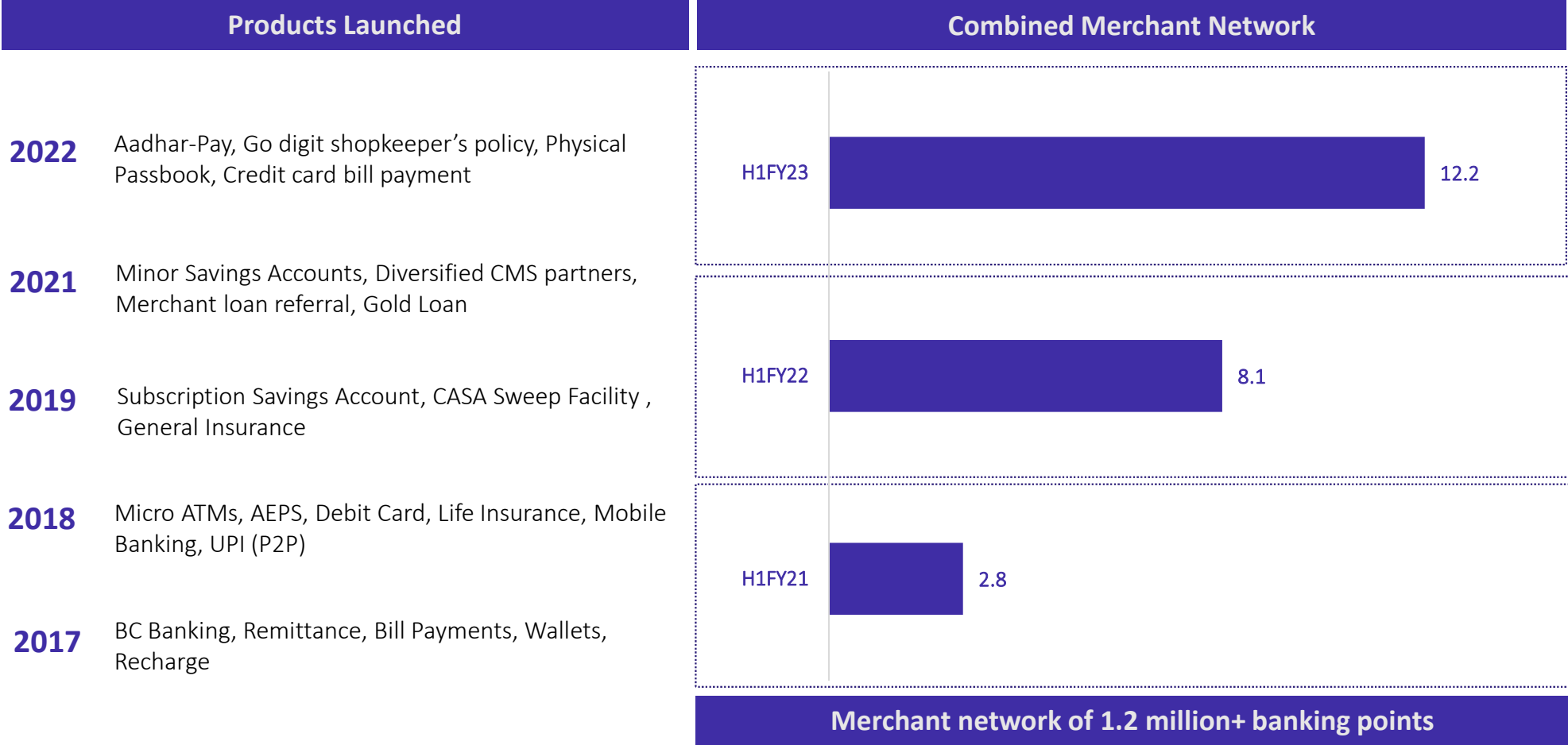
Business Model of Fino Payments Bank

Moving Customers up the Fintech Value Chain



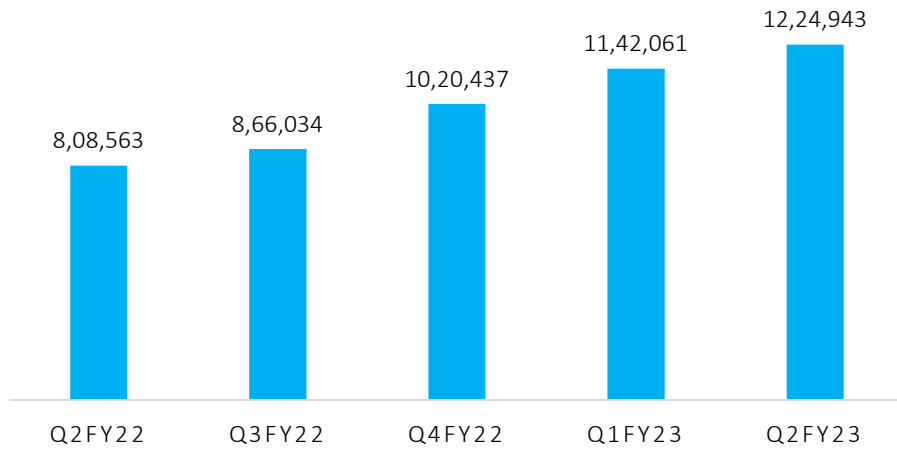
Strong Progress Over Last 5 Years

Momentum Continues



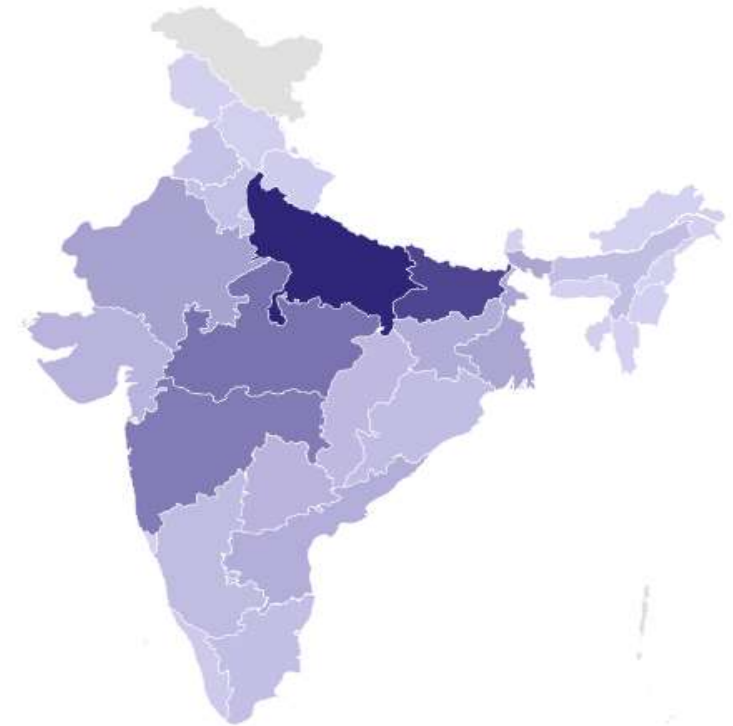
Expanding Reach: Growing Distribution Network

TOTAL MERCHANTS



Merchant Count	As on 30.09.2022	YoY Growth
Total Merchants	12,24,943	51.5 %
Own Channel Merchants	576,020	39.4 %
Open Banking Merchants	6,48,923	64.1%

MERCHANT COUNT HEAT-MAP



Strong network

Opportunity to deepen network

Driving Social and Digital Transformation: Touching Lives



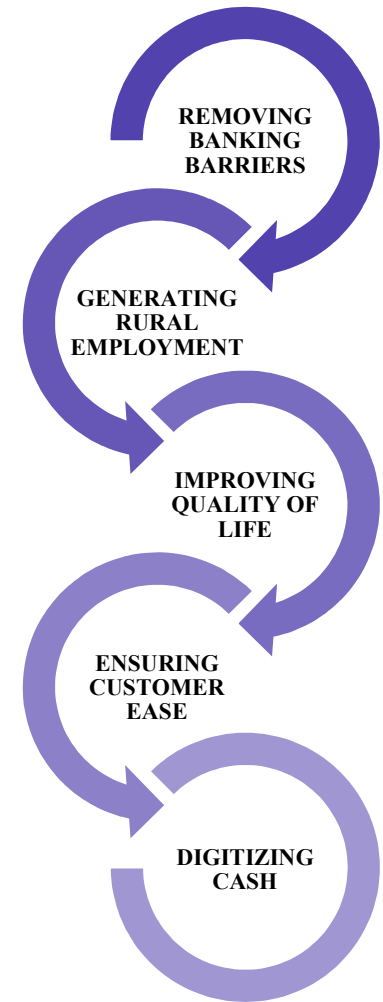
Name: Chandra (Arrah) | **Occupation:** Samosa seller
Problems Faced: Visiting branch and deposit of saving
Fino's Solution: Doorstep/neighborhood banking has solved his problem of visiting a bank branch and depositing his savings in his bank account.
Further needs: Insurance and Loan



Name: Jaiswal (Madhubani) | **Occupation:** Grain trader
Problems Faced: Interaction with bank officials/staff
Fino's Solution: Fino merchants being Customer friendly and from the same location has made Mr. Jaiswal fearless, now he uses his current account at ease
Further needs: Loan



Name: Gulzar (Syedraja)
Problems Faced: Source of Income
Fino's Solution: Gulzar bhai became Fino's merchant and started MATM, AePS, and bill pay. His shop is open for 18 hours and has started earning reasonably.
Their further needs: Health Insurance





Understanding Fino's Products



Current and Savings Account (1/2)

Defining the problem statement, customer segment, potential and market size opportunity

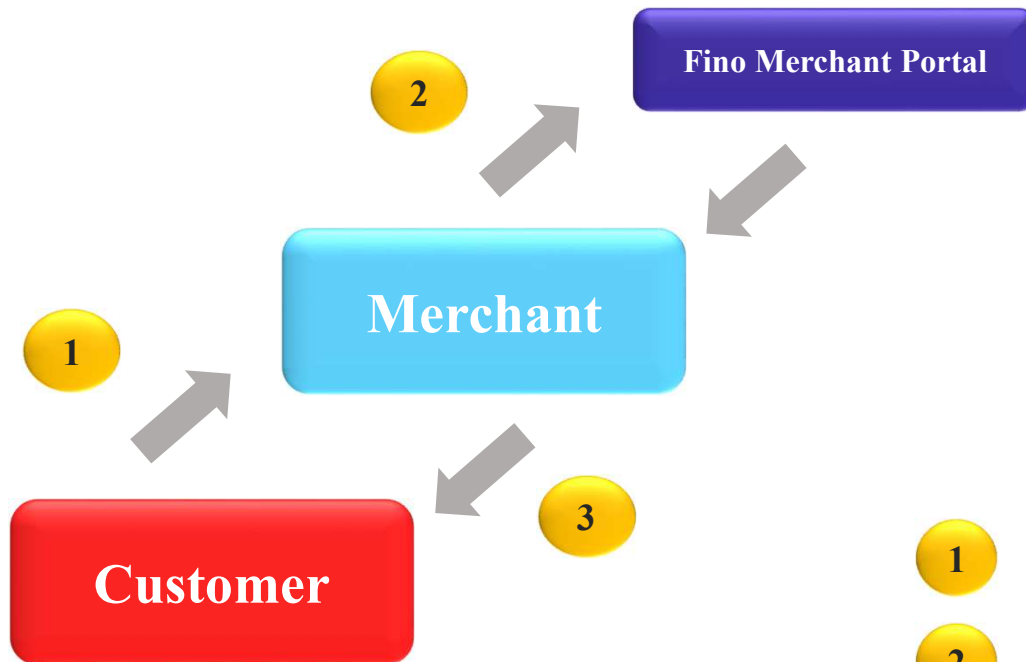
Use Case: A bank branch in tier 3 and below city is generally very crowded and is far away. It is also open during limited banking hours on weekdays. Through Fino Bank, the idea here is to provide a bank account at the doorstep of the customer

Customer Segment: Typically Emerging India customers who wish to have a bank account with features like those of regular banks but at a fraction of the cost and at a much greater convenience

Potential: Branch penetration in India is low. Due to high fixed costs of operating a branch, banks are averse to expand the network. To bring more Indians into the banking ecosystem, asset light and scalable network through merchant points is critical

Current and Savings Account (2/2)

Understanding the process flow of an account opening



Revenue source

**Subscription Fee
charged to Customer**

- 1 Customer approaches a merchant for account opening
- 2 Merchant seeks various customer details and enters in the Fino portal
- 3 Once verification process is completed, merchant shares the welcome kit and debit card to the customer over the counter and an annual subscription is upfront collected

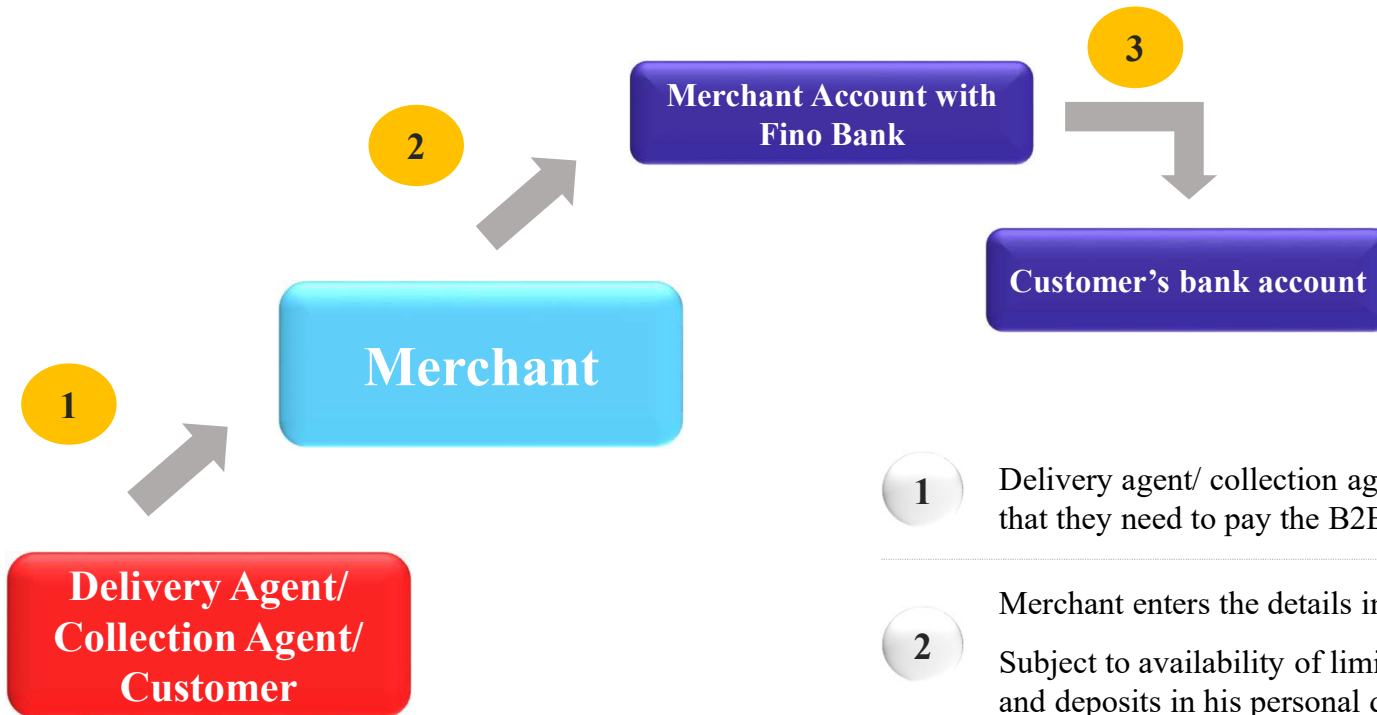
Cash Management Services (1/2)

Defining the problem statement, customer segment, potential and Fino's business value

- Use Case:** Companies which collect cash from their customers need to deposit the same at a bank branch for money in the account. They do the same at a nearest Fino merchant point. This saves the agent of time & travel to a branch and risk of carrying the cash
- Customer Segment:** NBFCs, MFIs, logistics, retail & B2B ecommerce, cab aggregators, agritech, retail, among others are the segment of companies – they collect cash either for loan EMIs or on COD orders from their retail customers
- Potential:** Companies require a massive network for collection activities on the ground. With overall growth in business of such companies, their collection requirements will also keep growing. They prefer pan-India players which cover a large geography. CMS is also a **cash digitizing product** wherein merchants receive cash which they can use to disburse through MATM & AEPS

Cash Management Services (2/2)

Understanding the process flow of a CMS transaction



Revenue source

Fee Income from B2B partners

- 1 Delivery agent/ collection agent/ customer visits merchant point with cash that they need to pay the B2B partner company
- 2 Merchant enters the details in the Fino merchant portal (Mitra App)
Subject to availability of limit in merchant account, he accepts the cash and deposits in his personal drawer physically
- 3 Fino debits the merchant and credits the B2B partner in T+1 time period

Delivery agent/ collection agent/ customers will get an automated receipt confirmation

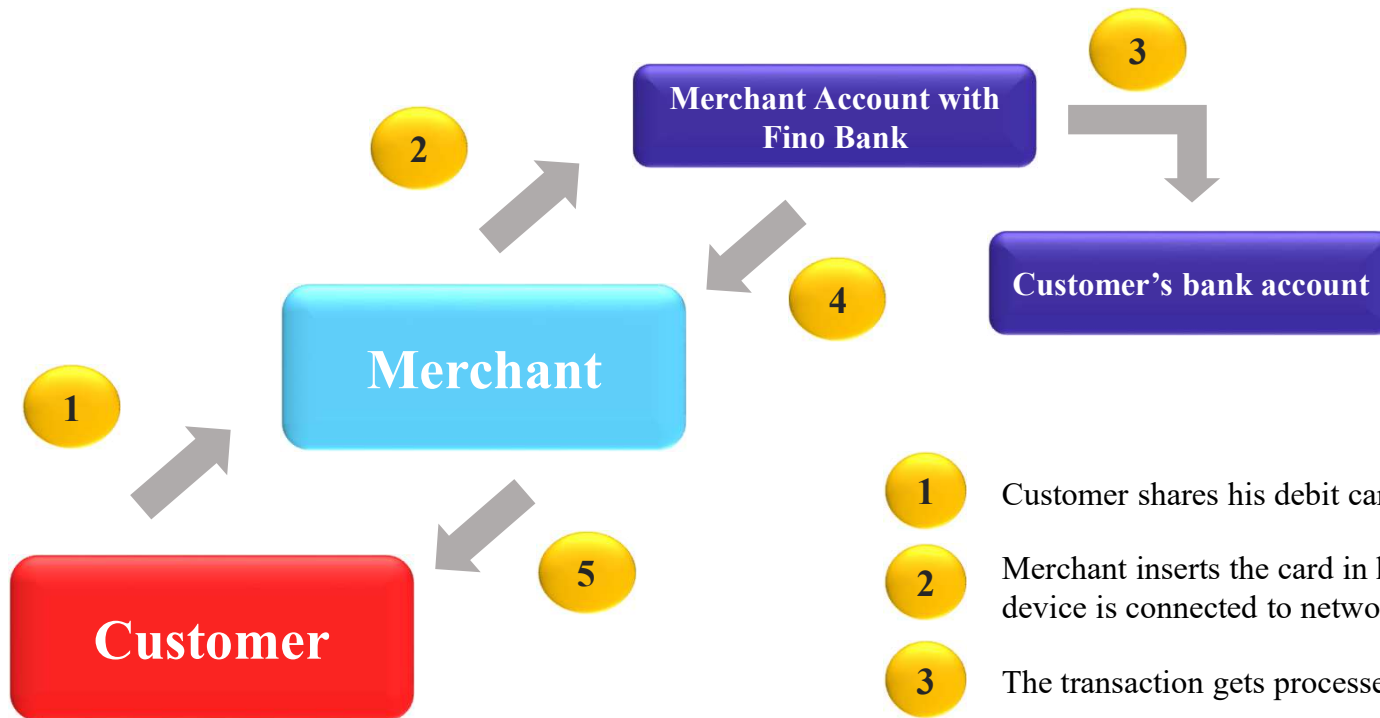
Micro-ATM (1/2)

Defining problem statement, customer segment, potential and Fino's business volume and value

- Use Case:** Beyond the metro and tier 1 cities, ATM penetration is low. Customers have to travel a distance to withdraw cash. The genesis of micro-ATM is to facilitate convenient cash withdrawal in the customers' neighbourhood at low costs to the merchant
- Customer Segment:** Customers in markets which don't have a deep ATM penetration. These would be the emerging India customers at the middle of the pyramid
- Potential:** As it becomes increasingly expensive for banks to maintain an ATM network and manage the cash logistics, micro-ATMs are poised to grow to fill up the void – plus the positive cost arbitrage for setting up a micro-ATM network also is an advantage

Micro-ATM (2/2)

Understanding the process flow of an MATM transaction



- 1 Customer shares his debit card to the merchant
- 2 Merchant inserts the card in his/ her micro-ATM handheld device – device is connected to network and also to the merchant portal of Fino
- 3 The transaction gets processed through Fino's CBS platform
- 4 Merchant gets credit of amount in his merchant account with Fino
- 5 Merchant then dispenses cash physically to the customer from his own drawer

Revenue source

Interchange Fees

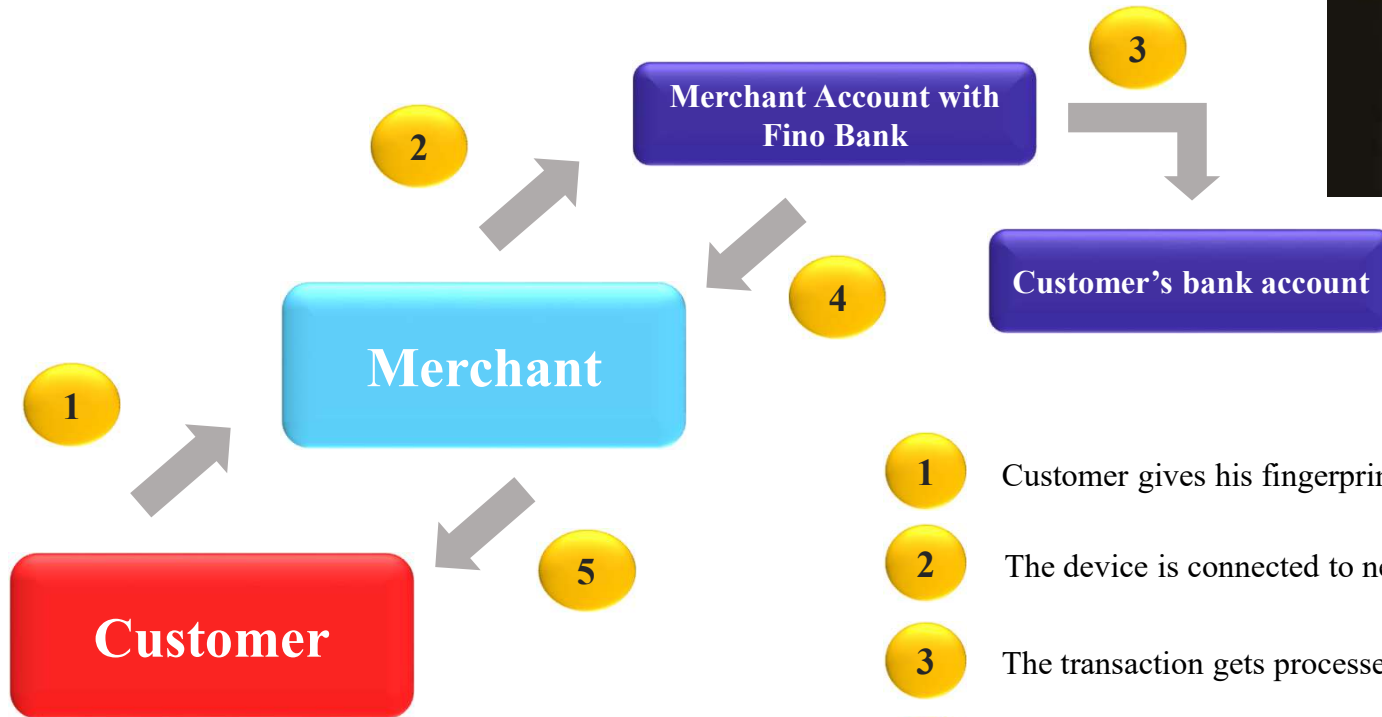
AEPS (1/2)

Defining problem statement, customer segment, potential, market size and Fino's business value

- Use Case:** Customers often don't carry their ATM cards with them. Many at the bottom of the pyramid may not even have an ATM card. Most ATM kiosks will not be suitable for such customers – they have to visit a bank branch
- Customer Segment:** As opposed to micro-ATMs, these are customers who don't have debit cards or don't carry one frequently with them. They find it more convenient withdrawing with a fingerprint authentication
- Potential:** New-to-financial services customers will initially use basic services like AEPS before they migrate to other transaction mediums on alternate and digital channels as they gradually get familiar and comfortable with the system

AEPS (2/2)

Understanding the process flow of an AEPS transaction



- 1 Customer gives his fingerprint on bio-authentication device of the merchant
- 2 The device is connected to network and also to the merchant portal of Fino
- 3 The transaction gets processed through Fino's CBS platform
- 4 Merchant gets credit of amount in his merchant account with Fino
- 5 Merchant then dispenses cash physically to the customer from his own drawer

Revenue source

Interchange Fees

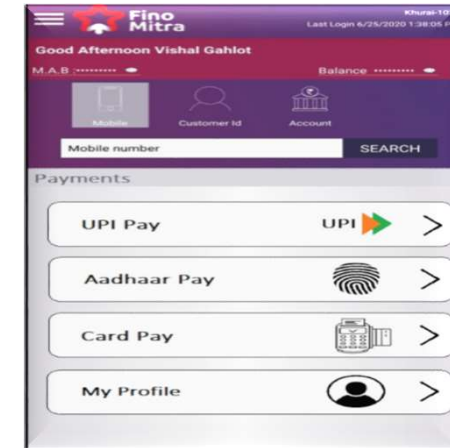
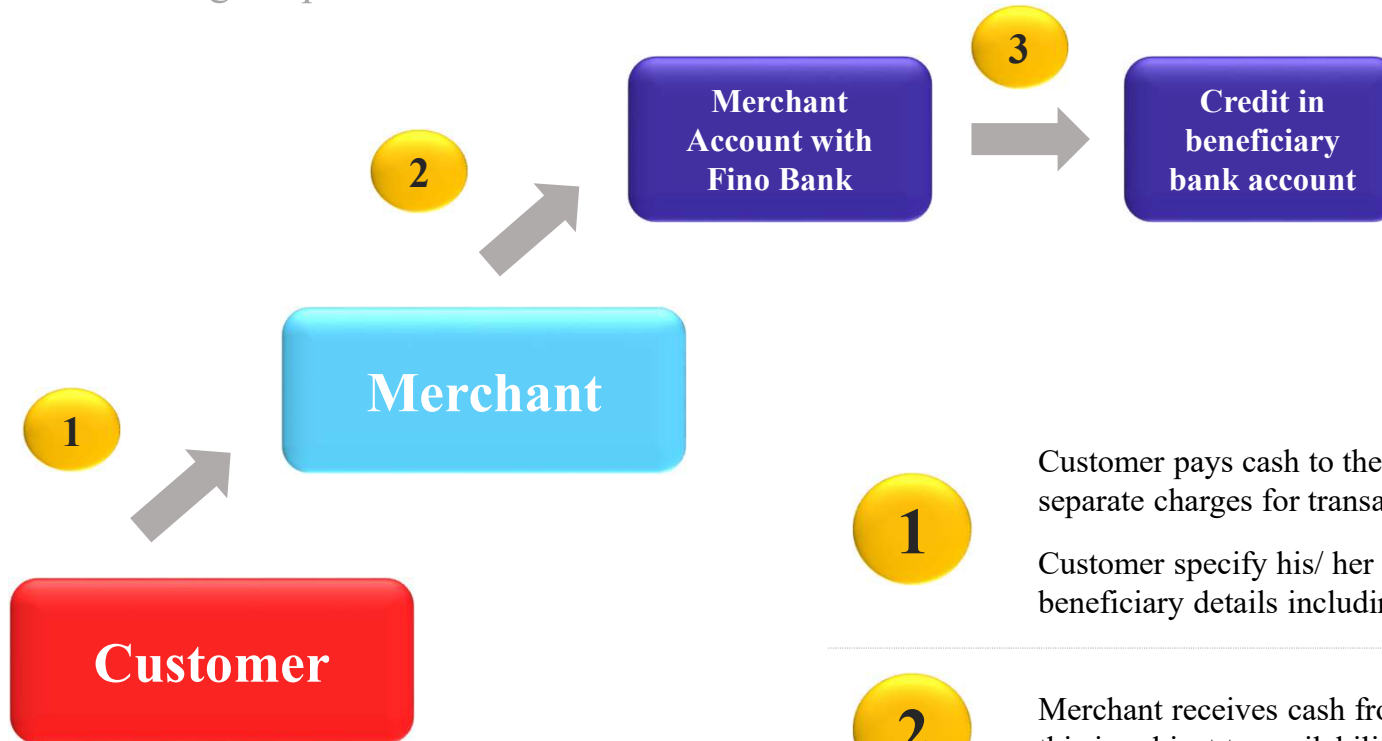
Remittance (1/2)

Defining problem statement, customer segment, potential, market size and Fino's business value

- Use Case:** Customers having cash with them can visit a merchant point to transfer the same to a bank account on the beneficiary side. Remittance is essentially a cash digitizing product wherein customers on the transferring side need not have a bank account
- Customer Segment:** Typically Emerging India customers at the middle of the pyramid are our target segment. Such customers earn in the range of ₹10,000-40,000 per month. Other customers who deal in cash are also our target customers for this product
- Potential:** There has to be a player to digitize the cash till the last mile for commencement of a customer's digital journey – with a growing cash in circulation, the opportunity for this business is expected to multiply – remittance also leads to withdrawal of the cash, partly or full, on the other side through a micro-ATM or AEPS

Remittance (2/2)

Understanding the process flow of a remittance transaction



- 1** Customer pays cash to the merchant for transfer to beneficiary account – separate charges for transaction is also paid by customer to merchant
Customer specify his/ her own details as per AADHAR card as well as beneficiary details including bank account number to the merchant
- 2** Merchant receives cash from customer and deposits in his own drawer – this is subject to availability of limit in merchant account with Fino
- 3** He then transfers the amount to the respective beneficiary bank account
Post successful transfer, there will be an automated acknowledgement SMS sent to the transferring customer

Revenue source

Customer

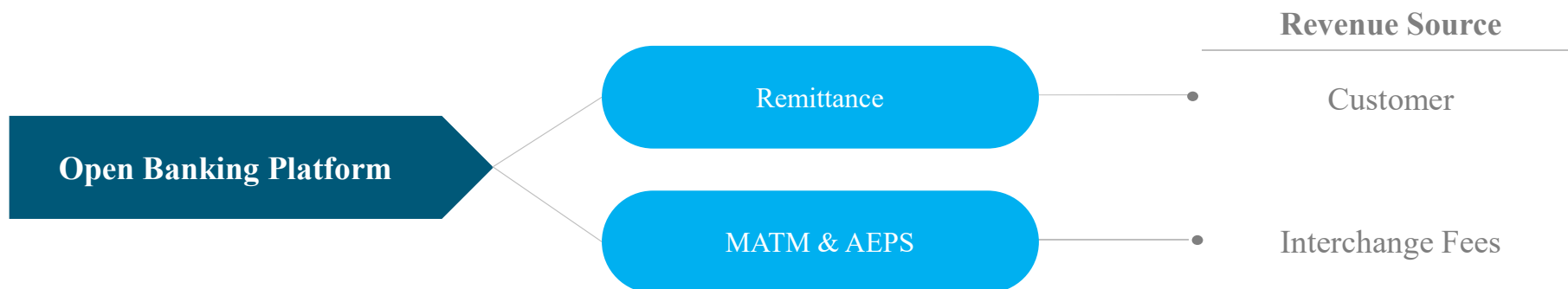
Open Banking Platform (1/2)

Defining the problem statement, customer segment, potential and market size opportunity

Use Case: Fintech players offering various payment products require a bank at the back-end to process a transaction. Being a bank, Fino can offer its technology platform to such fintechs

Customer Segment: Fintech partners who do not have a banking license of RBI

Potential: India is a huge country with a massive addressable market which cannot be catered by any single player. Multiple fintechs will have the last mile reach. However, not everyone can be given access to the secure banking platforms that are periodically audited by RBI. Such fintechs with the last mile reach will need a banking rail to carry out a transaction and for the banks, it is a perfect way to leverage their technology investments at no marginal costs



Open Banking Platform (2/2)

Understanding the process flow of a remittance transaction



- 1 Customers visit the merchant points of the Open Banking partner (API partners)
- 2 Merchant uses the technology front end of the Open Banking partner
- 3 Transaction is processed end-to-end through Fino's technology platforms

Revenue source

Customer (Remittance)

Interchange Fees (MATM & AEPS)

- ✦ *Fino Bank earns commission on every transaction*
- ✦ *Part of the commission is shared with the merchant and API partner*
- ✦ *Share of commission to Fino Bank is lower in Open Banking Channel as compared to same products on own banking channel*



Thank You

